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**IMPACT OF FINANCIAL EDUCATION TOWARDS FINANCIAL WELL-
BEING:
A CASE STUDY ON CREDIT COUNSELLING AND DEBT MANAGEMENT
AGENCY (AKPK) FINANCIAL EDUCATION**



**BY
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**Thesis Submitted to
Othman Yeop Abdullah Graduation School of Business
Universiti Utara Malaysia
in Partial Fulfilment of the Requirement for the Master of Science (Management)
2019**



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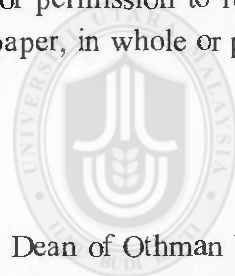
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ABSTRACT

Financial education is seen as a solution in improving financial literacy which will then lead to financial well-being. Financial literacy comprises of knowledge, behaviour and attitude. As the financial environment is getting more complicated and with the rising figures of household debt, the need for empowering consumers in making the right financial decisions becomes more critical than ever. One of the ways to empower consumers in making right financial decisions is by providing financial education which will then improve financial knowledge, behavior and attitude which leads to financial well-being ultimately. Credit Counselling and Debt Management Agency (AKPK) has been providing financial education to aid the Central's Bank vision on creating a financially resilient consumer ultimately leading to vision of "Make Prudent Financial Management A Way of Life". AKPK's financial education are designed and catered to fit specific live events as financial needs changes according to life stages. However, there are also arguments that financial literacy can be improved through experience and age, the need of financial education intervention is not much of an impact. As to that this study was conducted to see the relationship of financial education towards financial knowledge, behavior and attitude. The research also wanted to look at if financial knowledge, behavior and attitude a positive relationship towards financial well-being. This study has been made to find out the significant factors of financial education and financial well-being among students from higher learning institutions. The population group for this study are students who have participated in financial education by AKPK and of those who have not. The results from the research indicates that financial knowledge, behavior and attitude has a positive relationship towards financial well-being and also with financial education, students have better financial knowledge, behavior and attitude. However, the results also suggest that for future research the aspect of social and demographic of the participants to measure the influence on financial well-being as well.

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Keywords: *Financial Education, Financial Behaviour, Financial Attitude, Financial Well-Being*

ABSTRAK

Pendidikan kewangan dilihat sebagai penyelesaian dalam meningkatkan celik kewangan yang kemudiannya akan membawa kepada kesejahteraan kewangan. Literasi kewangan terdiri daripada pengetahuan, tingkah laku dan sikap. Memandangkan persekitaran kewangan semakin rumit dan dengan peningkatan angka hutang isi rumah, keperluan untuk memperkasakan pengguna dalam membuat keputusan kewangan yang tepat menjadi lebih kritikal berbanding sebelum ini. Salah satu cara untuk memperkasakan pengguna dalam membuat keputusan kewangan yang tepat adalah dengan menyediakan pendidikan kewangan yang kemudiannya akan meningkatkan pengetahuan, tingkah laku dan sikap kewangan yang membawa kepada kesejahteraan kewangan pada akhirnya. Agensi Pengurusan Kaunseling dan Pengurusan Kredit (AKPK) telah menyediakan pendidikan kewangan untuk membantu visi Bank Pusat untuk mewujudkan pengguna kewangan yang berdaya tahan yang akhirnya membawa kepada wawasan "Menjadikan Pengurusan Kewangan Berhemat Cara Hidup". Pendidikan kewangan AKPK dirancang dan dipenuhi untuk memenuhi acara langsung tertentu kerana keperluan kewangan berubah mengikut tahap kehidupan. Walaupun bagaimanapun, terdapat juga hujah bahawa celik kewangan boleh diperbaiki melalui pengalaman dan umur, keperluan campur tangan pendidikan kewangan tidak banyak kesan. Kajian ini dijalankan untuk melihat hubungan pendidikan kewangan terhadap pengetahuan, tingkah laku dan sikap kewangan. Penyelidikan ini juga ingin melihat apakah pengetahuan, tingkah laku dan sikap kewangan mempunyai hubungan positif terhadap kesejahteraan kewangan. Kajian ini telah dibuat untuk mengetahui faktor-faktor penting dalam pendidikan kewangan dan kesejahteraan kewangan di kalangan pelajar dari institusi pengajian tinggi. Kumpulan populasi untuk kajian ini adalah pelajar yang telah mengambil bahagian dalam pendidikan kewangan oleh AKPK dan mereka yang tidak mempunyai. Hasil daripada penyelidikan menunjukkan bahawa pengetahuan, tingkah laku dan sikap kewangan mempunyai hubungan positif terhadap kesejahteraan kewangan dan juga dengan pendidikan kewangan, pelajar mempunyai pengetahuan, tingkah laku dan sikap kewangan yang lebih baik. Walaupun bagaimanapun hasilnya juga menunjukkan bahawa untuk penyelidikan masa depan aspek sosial dan demografi para peserta untuk mengukur pengaruh terhadap kesejahteraan kewangan juga.

Kata kunci: *pendidikan kewangan, tingkah laku kewangan, budi bicara kewangan, kesejahteraan kewangan*

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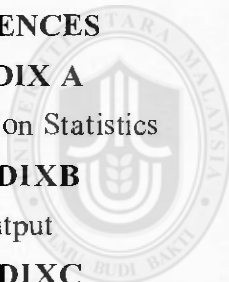
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LIST OF ABBREVIATIONS

Abbreviation	Description of Abbreviation
GDP	Gross Domestic Product
DV	Dependent Variable
H1	Hypothesis 1
H2	Hypothesis 2
H3	Hypothesis 3
H4	Hypothesis 4
H5	Hypothesis 5
H6	Hypothesis 6
AKPK	Agensi kaunseling & Pengurusan Kredit
IV	Independent Variable
Sig.	Sigma Value
SPSS	Statistical Package for Social Sciences

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The importance of financial education has become more significant over the years, including as a supplement to financial consumer protection and inclusion with a motive to bring financial stability and individuals' financial well-being. Financial literacy in specific has been recognised as a significant life skill for individuals as it contributes to financial market growths and demographic, economic and policy changes. (OECD, 2013). Financial Literacy is the grouping of financial knowledge, credit and debt management and the literacy that is necessary to make financially responsible decisions. It is becoming very important not only for those keen on building wealth but also to an average family trying to decide how to balance its budget, buy a home, fund the children's education and ensuring there is enough funds for retirement. With the increasing sophistication of the financial sector, the significance of financial education is becoming very crucial. There are more and more choices available for customers to make more complicated consumer decision. With the uprising of financial technology (FINTECH) consumers are becoming more vulnerable to the industry where a wrong decision could lead to disastrous results. Thus, empowering the consumers with the right financial knowledge becomes essential in order to enable them to make sound decisions.

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Appendix A

Descriptive Statistics

Financial Knowledge

No	Questions	Scale										Mean	SD
		1 SD	2	3	4	5	6	7	8	9	10 SA		
A1	If monthly income is RM1,000, it is enough to save ONLY RM10 per month (1% of monthly income)	106 (61.3)	65 (37.6)	1 (0.6)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (0.6)	0 (0.0)	0 (0.0)	9.57	0.709
A2	The recommended saving for emergency is AT LEAST 3 months of total monthly expenses	3 (1.7)	4 (2.3)	3 (1.7)	13 (7.5)	23 (13.3)	18 (10.4)	15 (8.7)	32 (18.5)	19 (11.0)	43 (24.9)	7.27	2.37
A3	Given the savings interest rate is 4% per annum, savings of RM200 will accumulate to RM208 at the end of the first year	7 (4.0)	0 (0.0)	2 (1.2)	6 (3.5)	34 (19.7)	20 (11.6)	11 (6.4)	20 (11.6)	17 (9.8)	56 (32.4)	7.38	2.48
A4	An investment with a high return is likely to be high risk	3 (1.7)	2 (1.2)	3 (1.7)	4 (2.3)	14 (8.1)	10 (5.8)	22 (12.7)	22 (12.7)	22 (12.7)	71 (41.0)	8.09	2.22
A5	If your current monthly income is RM1000, to live comfortably in retirement, you must have more than RM600 a month (> 60% of current income)	5 (2.9)	5 (2.9)	4 (2.3)	5 (2.9)	23 (13.3)	23 (13.3)	21 (12.1)	40 (23.1)	20 (11.6)	27 (15.6)	7.03	2.28
A6	Net Asset Value is Total Assets minus Total Liabilities	7 (4.0)	6 (3.5)	2 (1.2)	3 (1.7)	32 (18.5)	16 (9.2)	15 (8.7)	19 (11.0)	23 (13.3)	50 (28.9)	7.27	2.59
*A7	If your current monthly income is RM1000, the total monthly payment of all your loans MAY exceed RM600 (> 60% of income)	34 (19.7)	26 (15.0)	6 (3.5)	14 (8.1)	32 (18.5)	18 (10.4)	13 (7.5)	16 (9.2)	7 (4.0)	7 (4.0)	6.49	2.72
A8	Given a loan of RM100 within a year, (5% interest per annum), the loan amount payable is RM105	5 (2.9)	4 (2.3)	1 (0.6)	9 (5.2)	38 (22.0)	17 (9.8)	14 (8.1)	17 (9.8)	21 (12.1)	47 (27.2)	7.15	2.49

*A9	If your current monthly income is RM1000, the amount you can spend for entertainment MAY exceed RM400 per month (> 40% of income)	42 (24.3)	24 (13.9)	20 (11.6)	11 (6.4)	28 (16.2)	13 (7.5)	9 (5.2)	15 (8.7)	4 (2.3)	7 (4.0)	6.95	2.69
Overall												7.47	1.13

Financial Behaviour

No	Questions	Scale										Mean	SD
		1 SD	2	3	4	5	6	7	8	9	10 SA		
B10	I save before I spend	6 (3.5)	2 (1.2)	3 (1.7)	6 (3.5)	20 (11.6)	13 (7.5)	20 (11.6)	22 (12.7)	17 (9.8)	64 (37.0)	7.69	2.47
B11	I record all my spending	8 (4.6)	9 (5.2)	14 (8.1)	13 (7.5)	22 (12.7)	19 (11.0)	10 (5.8)	26 (15.0)	9 (5.2)	43 (24.9)	6.55	2.83
B12	I prepare a spending budget	3 (1.7)	5 (2.9)	5 (2.9)	9 (5.2)	20 (11.6)	16 (9.2)	17 (9.8)	32 (18.5)	19 (11.0)	47 (27.2)	7.38	2.41
B13	I assess my affordability very carefully before buying something	0 (0.0)	2 (1.2)	9 (5.2)	2 (1.2)	17 (9.8)	8 (4.6)	13 (7.5)	31 (17.9)	21 (12.1)	70 (40.5)	8.09	2.19
B14	I spend my money according to plan	4 (2.3)	4 (2.3)	9 (5.2)	6 (3.5)	20 (11.6)	15 (8.7)	20 (11.6)	38 (22.0)	16 (9.2)	41 (23.7)	7.23	2.41
B15	Normally, when I have a surplus of money, I will save	2 (1.2)	1 (0.6)	9 (5.2)	8 (4.6)	23 (13.3)	9 (5.2)	16 (9.2)	37 (21.4)	18 (10.4)	50 (28.9)	7.53	2.32
B16	Normally, when I have a surplus of money, I will invest in investment and business	2 (1.2)	2 (1.2)	2 (1.2)	8 (4.6)	14 (8.1)	15 (8.7)	17 (9.8)	36 (20.8)	23 (13.3)	54 (31.2)	7.85	2.14
B17	Normally, when I have a surplus of money, I will invest in investment and business	1 (0.6)	1 (0.6)	4 (2.3)	1 (0.6)	12 (6.9)	9 (5.2)	11 (6.4)	32 (18.5)	23 (13.3)	79 (45.7)	8.46	1.96

B18	Normally, when I have a surplus of money, I will spend on essential items	3 (1.7)	2 (1.2)	3 (1.7)	46 (26.6)	46 (26.6)	21 (12.1)	25 (14.5)	12 (6.9)	4 (2.3)	11 (6.4)	5.62	1.91
B19	Normally, when I have a surplus of money, I will spend on wants	0 (0.0)	0 (0.0)	1 (0.6)	43 (24.9)	41 (23.7)	25 (14.5)	29 (16.8)	12 (6.9)	11 (6.4)	11 (6.4)	6.00	1.83
Overall												7.24	1.19

Financial Attitude

No	Questions	Scale										Mean	SD
		1 SD	2	3	4	5	6	7	8	9	10 SA		
C20	I saved every month consistently	1 (0.6)	1 (0.6)	4 (2.3)	1 (0.6)	12 (6.9)	9 (5.2)	11 (6.4)	32 (18.5)	23 (13.3)	79 (45.7)	8.46	1.96
*C21	I tend to live for today and let tomorrow take care of itself	36 (20.8)	22 (12.7)	24 (13.9)	10 (5.8)	19 (11.0)	7 (4.0)	11 (6.4)	10 (5.8)	10 (5.8)	24 (13.9)	6.28	3.21
*C22	I tend to spend rather than save	45 (26.0)	24 (13.9)	26 (15.0)	14 (8.1)	18 (10.4)	13 (7.5)	14 (8.1)	9 (5.2)	6 (3.5)	4 (2.3)	7.19	2.59
*C23	I think money is to be spent	25 (14.5)	13 (7.5)	19 (11.0)	12 (6.9)	35 (20.2)	23 (13.3)	11 (6.4)	14 (8.1)	11 (6.4)	10 (5.8)	6.05	2.67
Overall												6.99	1.76

Financial Well- Being

No	Questions	Scale										Mean	SD
		1 SD	2	3	4	5	6	7	8	9	10 SA		
*D24	I borrowed to buy essential goods	0 (0.0)	0 (0.0)	3 (1.7)	2 (1.2)	23 (13.3)	14 (8.1)	16 (9.2)	27 (15.6)	26 (15.0)	62 (35.8)	2.92	1.96
*D25	I cannot afford to buy the items that I wish for	3 (1.7)	1 (0.6)	7 (4.0)	4 (2.3)	18 (10.4)	23 (13.3)	16 (9.2)	30 (17.3)	29 (16.8)	42 (24.3)	3.47	2.22
D26	I have surplus of money every month	3 (1.7)	5 (2.9)	0 (0.0)	14 (8.1)	22 (12.7)	23 (13.3)	15 (8.7)	32 (18.5)	20 (11.6)	39 (22.5)	7.21	2.32
D27	I am confident of achieving short-term financial goals	3 (1.7)	14 (8.1)	2 (1.2)	7 (4.0)	23 (13.3)	23 (13.3)	25 (14.5)	35 (20.2)	21 (12.1)	20 (11.6)	6.72	2.35
D28	I feel my financial position is enough to cover my daily needs	1 (0.6)	0 (0.0)	0 (0.0)	2 (1.2)	5 (2.9)	21 (12.1)	39 (22.5)	41 (23.7)	26 (15.0)	38 (22.0)	7.95	1.58
D29	I feel my financial position is enough to cover if there is an emergency cost of RM1,000.00	16 (9.2)	11 (6.4)	9 (5.2)	12 (6.9)	18 (10.4)	21 (12.1)	27 (15.6)	26 (15.0)	9 (5.2)	24 (13.9)	6.05	2.77
Overall												5.72	0.98

Appendix B

SPSS Output

Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.626	9

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Rec_A1	52.82	96.479	.419	.566
A2	52.28	120.043	.175	.630
A3	52.86	100.171	.532	.537
A4	52.42	102.131	.557	.535
A5	51.83	131.516	.025	.651
A6	51.72	124.351	.134	.636
Rec_A7	53.59	111.687	.328	.593
A8	51.87	121.133	.226	.616
Rec_A9	53.23	109.608	.345	.588

Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.706	10

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B10	60.25	115.755	.662	.626
B11	60.47	128.227	.440	.670
B12	60.35	117.991	.586	.640
B13	59.63	124.024	.591	.646
B14	60.24	121.590	.631	.638
B15	60.18	131.340	.362	.684
B16	60.17	135.864	.243	.707
B17	59.10	130.115	.438	.671

B18	59.91	160.683	-.116	.750
B19	59.68	163.969	-.177	.753

Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.674	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
C20	16.95	47.847	.231	.737
Rec_C21	18.49	37.452	.429	.630
Rec_C22	18.06	33.800	.646	.473
Rec_C23	18.69	37.620	.554	.545

Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.632	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Rec_D24	25.37	75.555	.125	.658
Rec_D25	24.97	73.577	.146	.656
D26	23.12	52.642	.512	.520
D27	23.41	51.268	.597	.482
D28	22.64	48.419	.649	.451
D29	22.86	71.631	.139	.666

Descriptives

Descriptive Statistics

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Financial Knowledge	354	.610	.130	-.446	.259
Financial Behaviour	354	.302	.130	-.582	.259
Financial Attitude	354	.006	.130	-.641	.259
Financial Well Being	354	-.285	.130	-.670	.259
Valid N (listwise)	354				

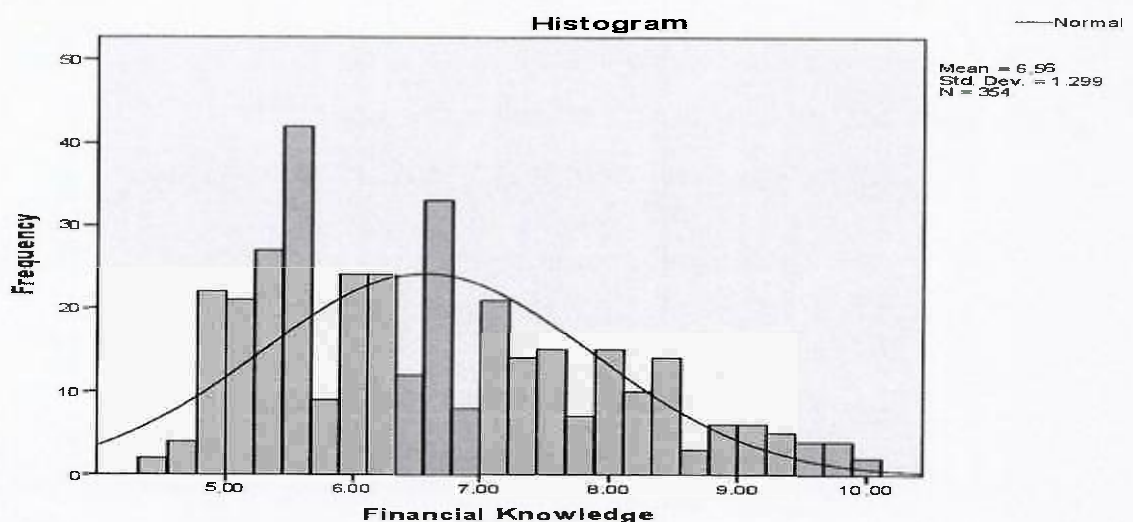
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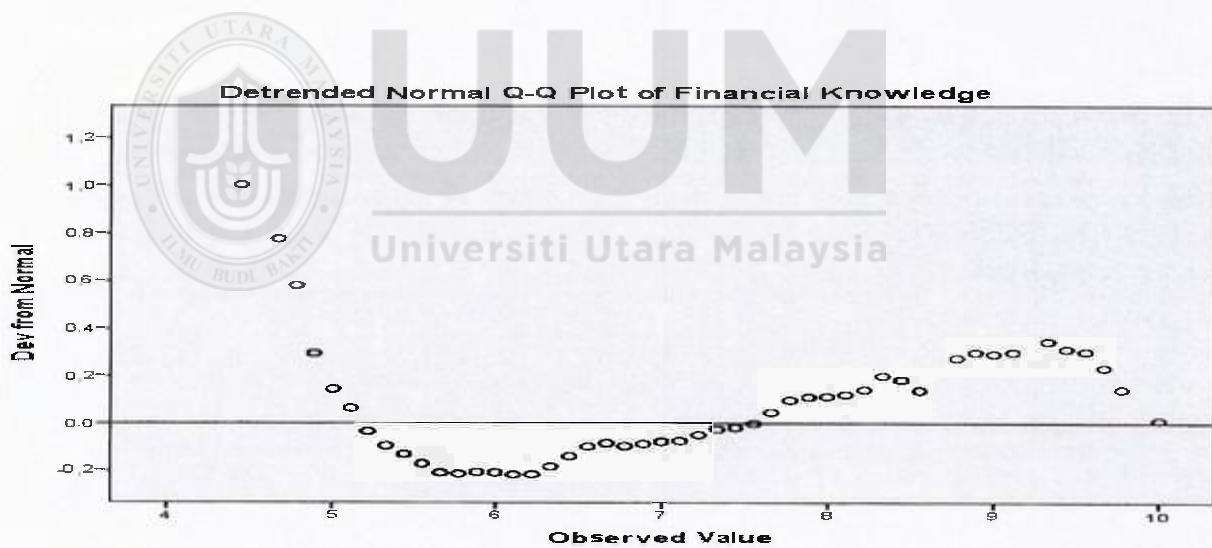
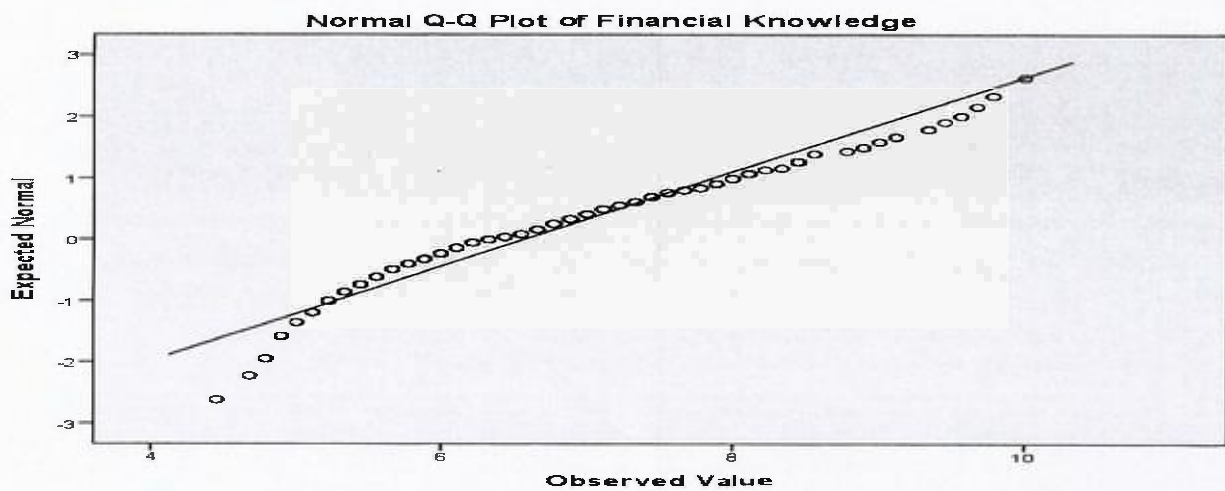
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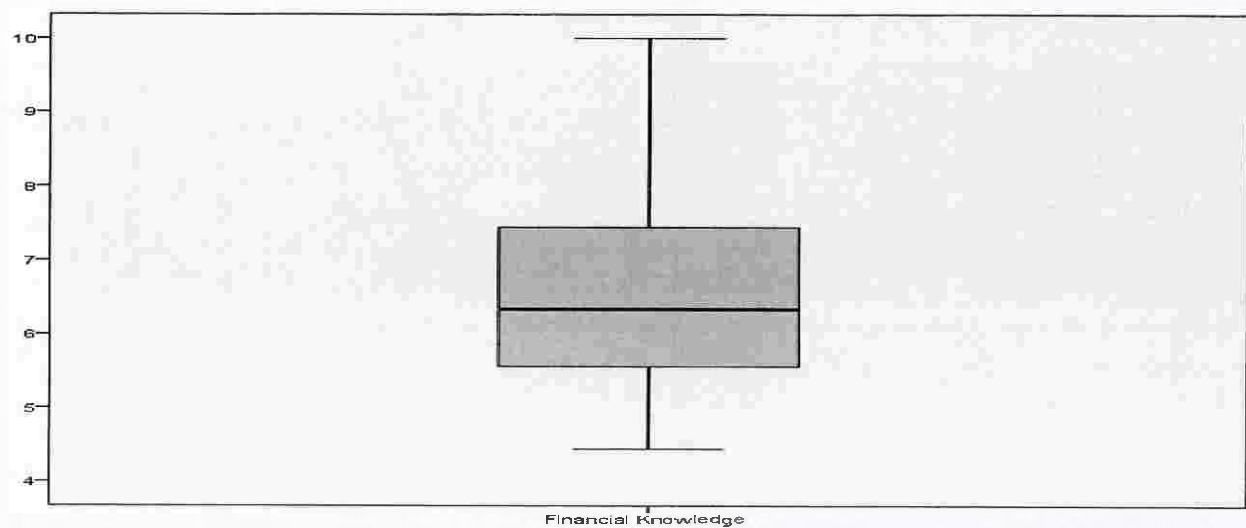
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Knowledge	.103	354	.000	.949	354	.000
Financial Behaviour	.072	354	.000	.982	354	.000
Financial Attitude	.065	354	.001	.983	354	.000
Financial Well Being	.094	354	.000	.974	354	.000

a. Lilliefors Significance Correction

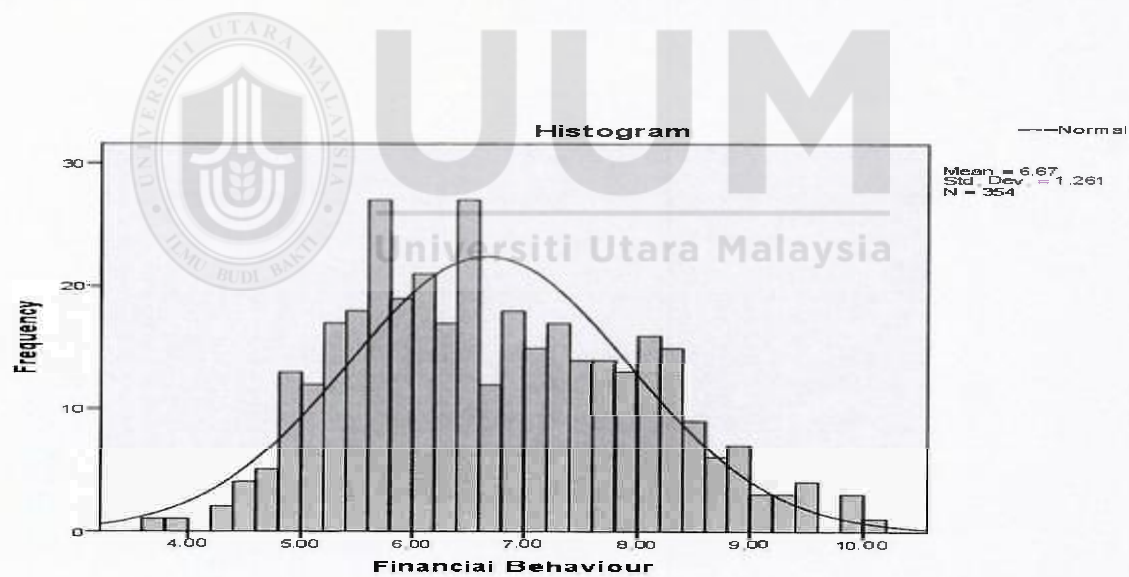
Financial Knowledge

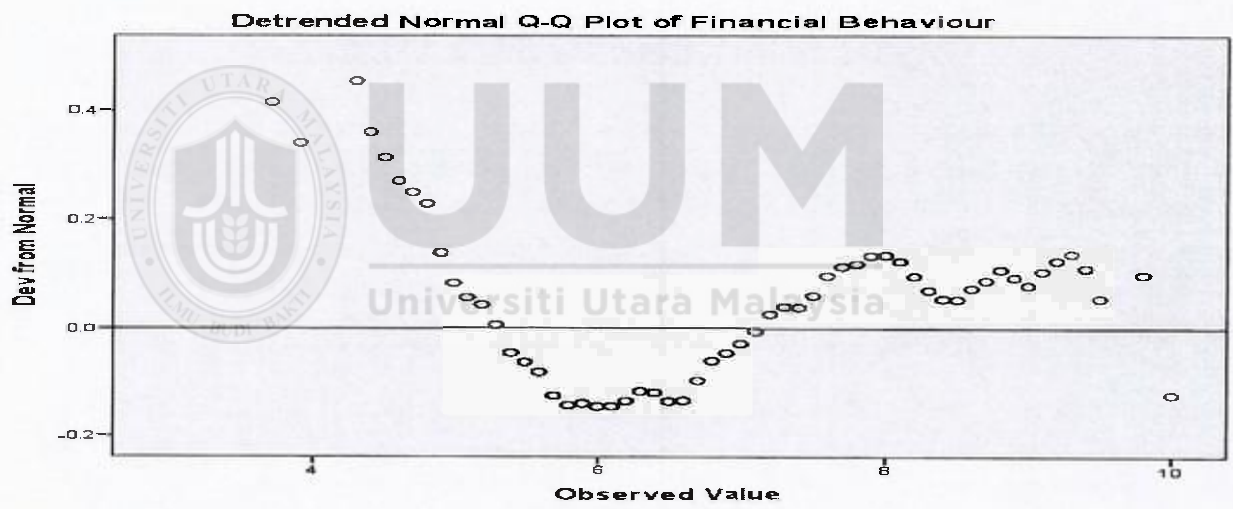
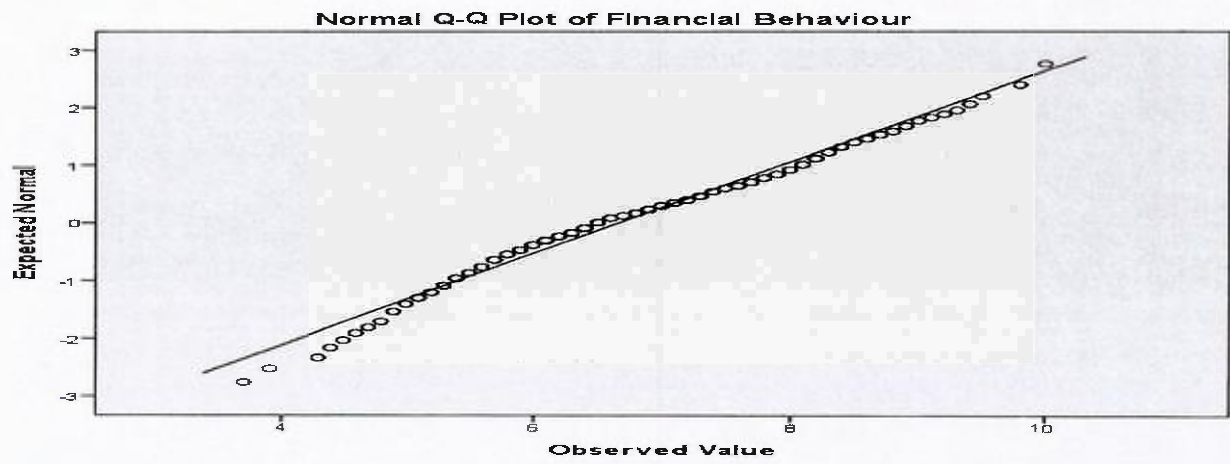


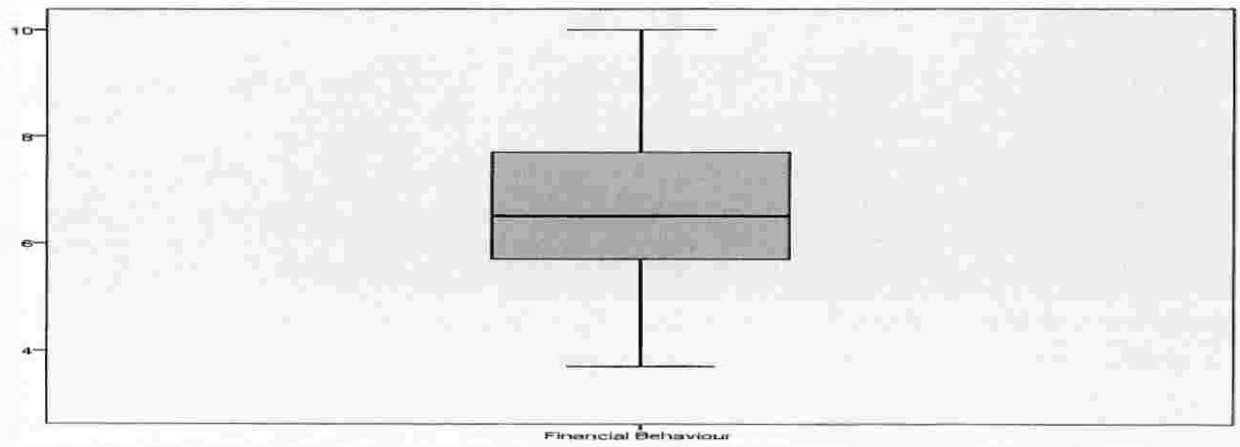




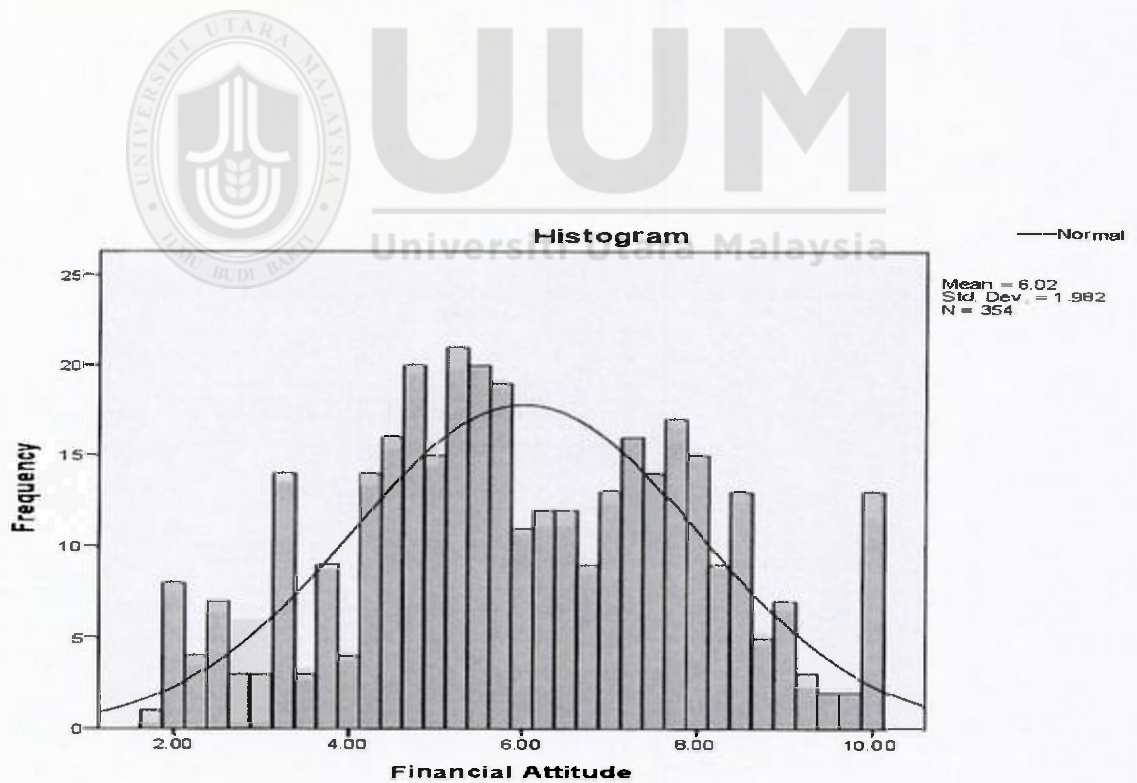
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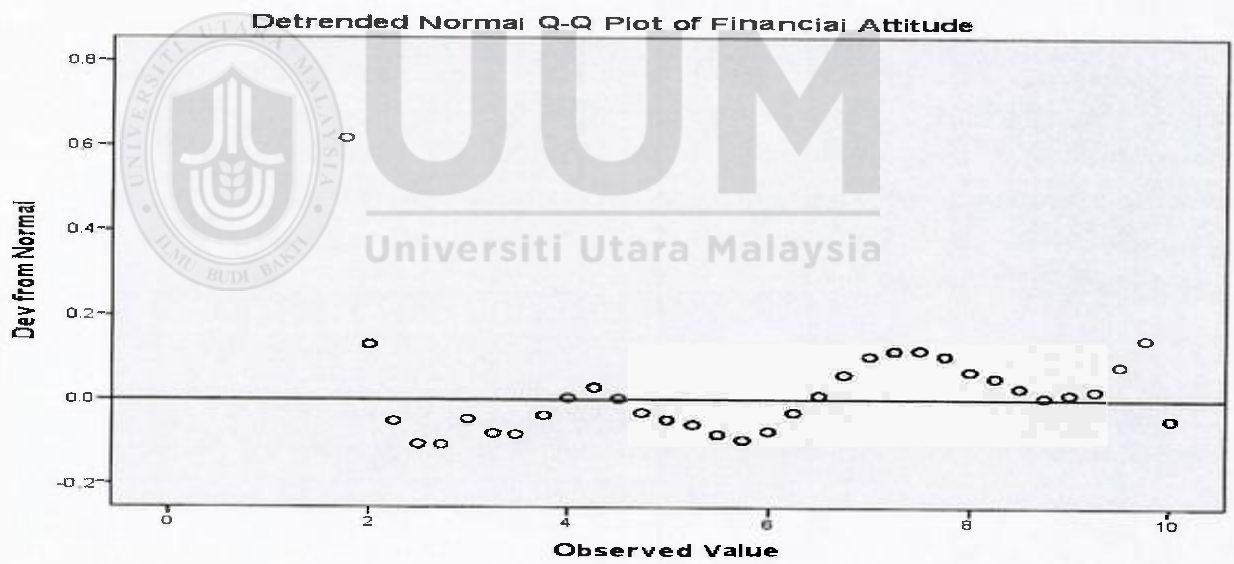
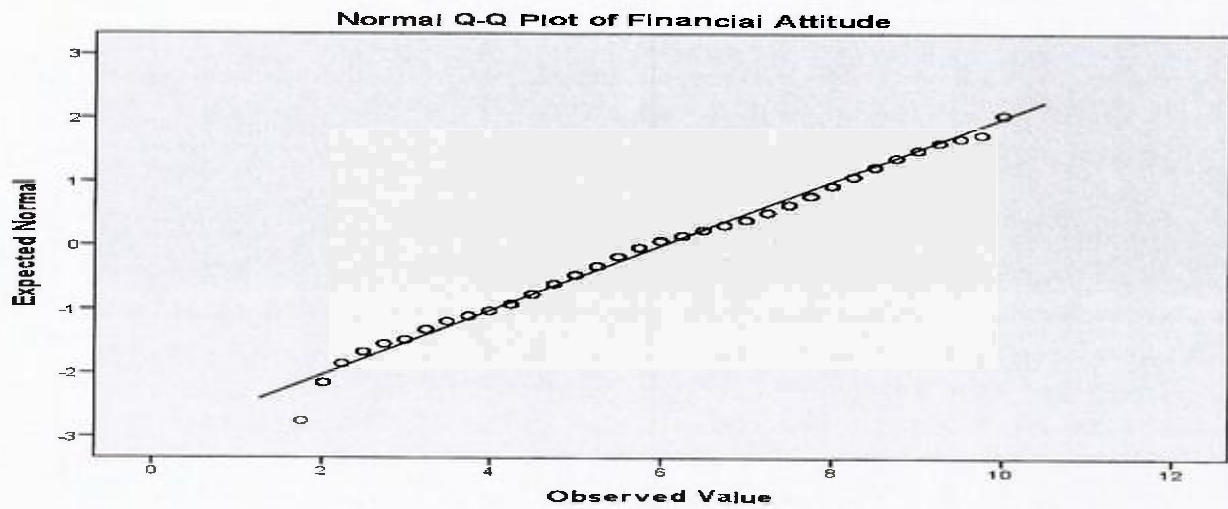


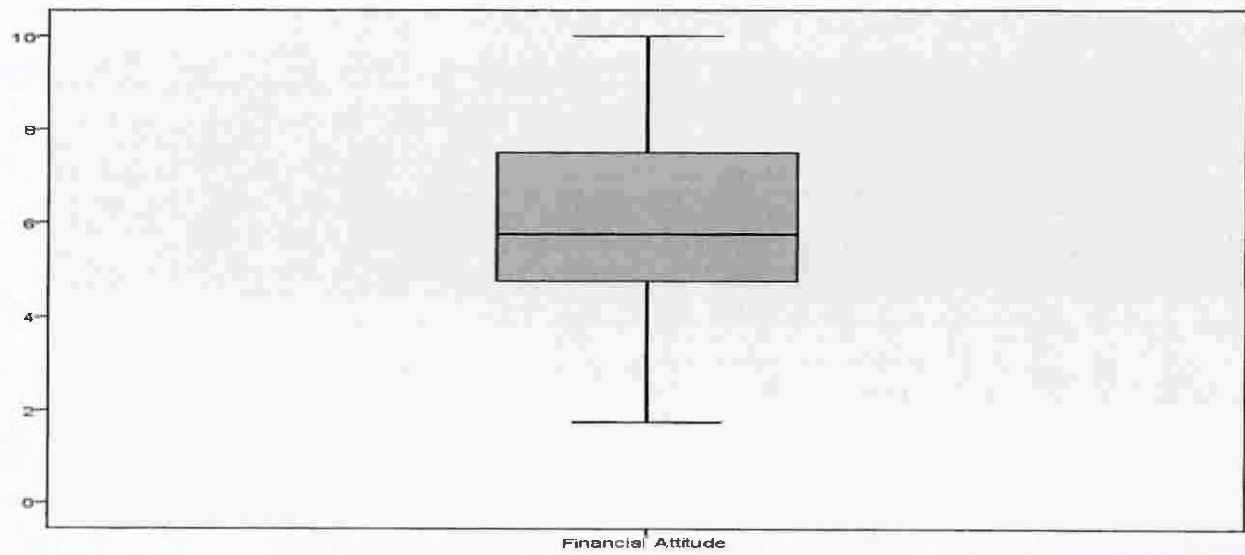




Financial Attitude



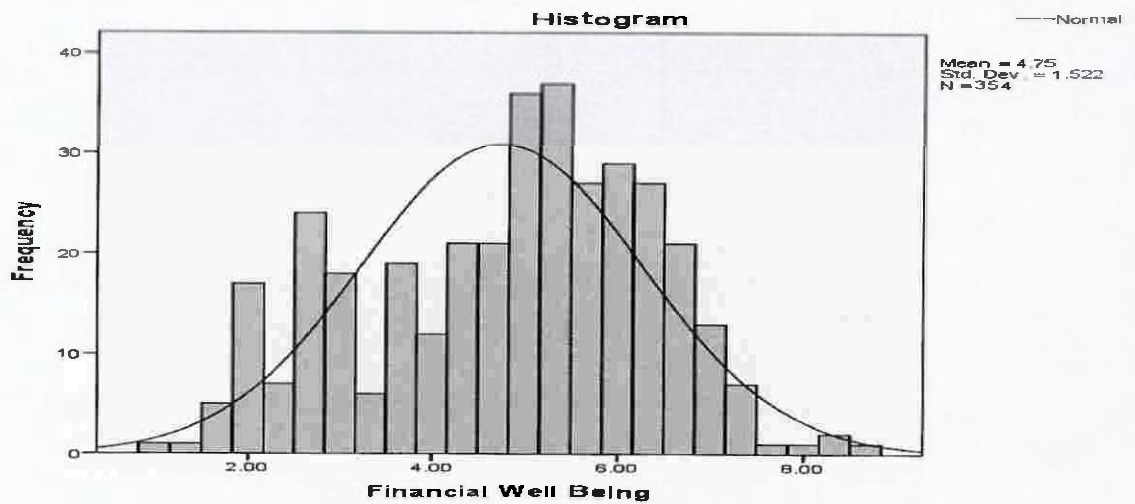


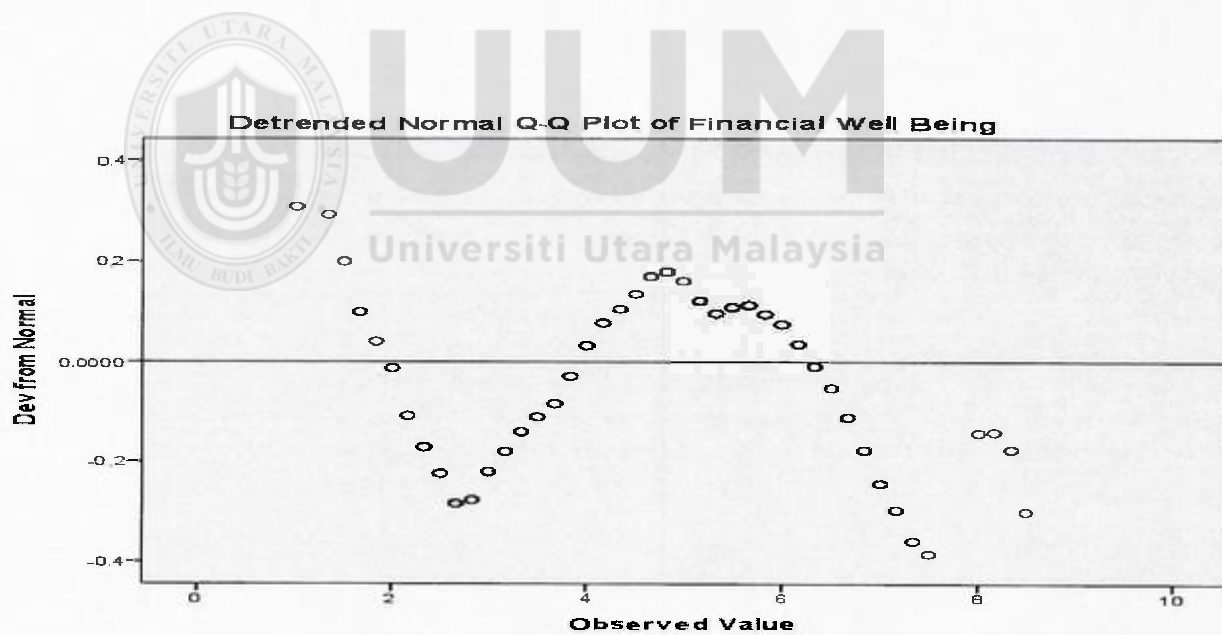
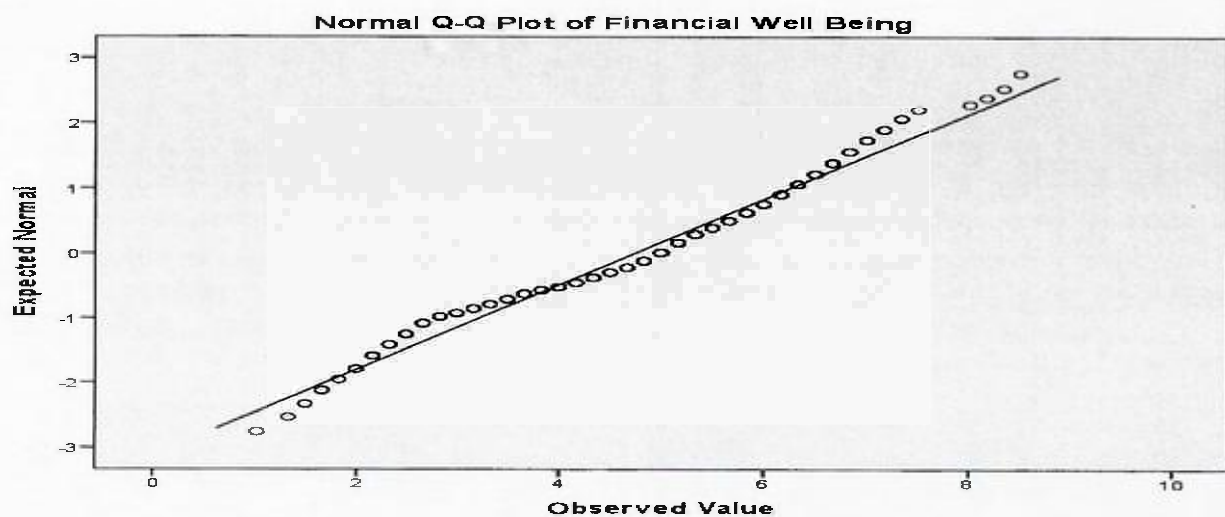


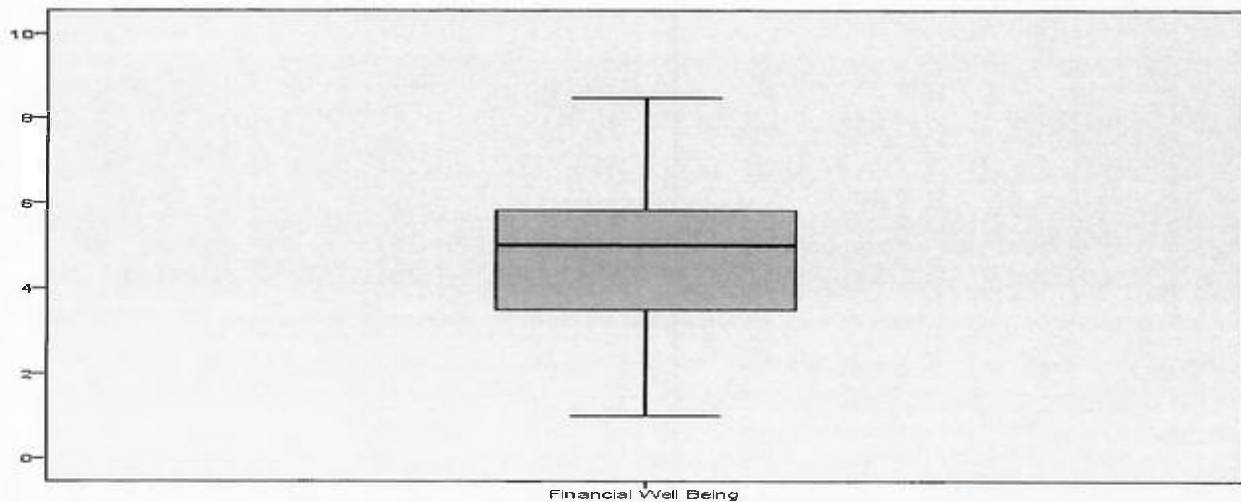
Financial Well Being



UUM
Universiti Utara Malaysia







Frequency Table

Frequencies

Group = Without FE

Gender^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	51	28.2	28.2	28.2
Female	130	71.8	71.8	100.0
Total	181	100.0	100.0	

a. Group = Without FE

Course^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Finance/ Economy/ Management/ Business/ Accounting	92	50.8	50.8	50.8
Others	89	49.2	49.2	100.0
Total	181	100.0	100.0	

a. Group= Without FE

saved monthly^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No savings	30	16.6	16.6	16.6

Less than 200	104	57.5	57.5	74.0
201 - 600	37	20.4	20.4	94.5
601 - 1,000	2	1.1	1.1	95.6
More than 1,000	8	4.4	4.4	100.0
Total	181	100.0	100.0	

a. Group = Without FE

Group = With FE

Gender^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	56	32.4	32.4	32.4
Female	117	67.6	67.6	100.0
Total	173	100.0	100.0	

a. Group = With FE

Course^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Finance/ Economy/ Management/ Business/ Accounting	77	44.5	44.5	44.5
Others	96	55.5	55.5	100.0
Total	173	100.0	100.0	

a. Group = With FE

saved monthly^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No savings	15	8.7	8.7	8.7
Less than 200	49	28.3	28.3	37.0
201 - 600	68	39.3	39.3	76.3
601 - 1,000	34	19.7	19.7	96.0
More than 1,000	7	4.0	4.0	100.0
Total	173	100.0	100.0	

a. Group = With FE

Frequencies

Group = Without FE

A1^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 4	1	.6	.6	.6
6	31	17.1	17.1	17.7
7	48	26.5	26.5	44.2
8	42	23.2	23.2	67.4
9	19	10.5	10.5	77.9
Strongly agree	40	22.1	22.1	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A2^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	20	11.0	11.0	11.0
2	12	6.6	6.6	17.7
3	2	1.1	1.1	18.8
4	5	2.8	2.8	21.5
5	7	3.9	3.9	25.4
6	23	12.7	12.7	38.1
7	42	23.2	23.2	61.3
8	30	16.6	16.6	77.9
9	27	14.9	14.9	92.8
Strongly agree	13	7.2	7.2	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A3^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	10	5.5	5.5	5.5
2	9	5.0	5.0	10.5
3	40	22.1	22.1	32.6
4	27	14.9	14.9	47.5
5	28	15.5	15.5	63.0
6	13	7.2	7.2	70.2

7	16	8.8	8.8	79.0
8	16	8.8	8.8	87.8
9	10	5.5	5.5	93.4
Strongly agree	12	6.6	6.6	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A4^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
3	20	11.0	11.0	11.6
4	57	31.5	31.5	43.1
5	48	26.5	26.5	69.6
6	11	6.1	6.1	75.7
7	15	8.3	8.3	84.0
8	14	7.7	7.7	91.7
9	4	2.2	2.2	93.9
Strongly agree	11	6.1	6.1	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A5^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	1	.6	.6	.6
4	3	1.7	1.7	2.2
5	19	10.5	10.5	12.7
6	37	20.4	20.4	33.1
7	32	17.7	17.7	50.8
8	33	18.2	18.2	69.1
9	32	17.7	17.7	86.7
Strongly agree	24	13.3	13.3	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A6^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	2	1.1	1.1	2.8
3	2	1.1	1.1	3.9

4	3	1.7	1.7	5.5
5	17	9.4	9.4	14.9
6	29	16.0	16.0	30.9
7	35	19.3	19.3	50.3
8	28	15.5	15.5	65.7
9	24	13.3	13.3	79.0
Strongly agree	38	21.0	21.0	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A7^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	6	3.3	3.3	3.3
2	5	2.8	2.8	6.1
3	6	3.3	3.3	9.4
4	6	3.3	3.3	12.7
5	29	16.0	16.0	28.7
6	36	19.9	19.9	48.6
7	30	16.6	16.6	65.2
8	36	19.9	19.9	85.1
9	15	8.3	8.3	93.4
Strongly agree	12	6.6	6.6	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A8^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	3	1.7	1.7	1.7
4	6	3.3	3.3	5.0
5	21	11.6	11.6	16.6
6	35	19.3	19.3	35.9
7	32	17.7	17.7	53.6
8	38	21.0	21.0	74.6
9	18	9.9	9.9	84.5
Strongly agree	28	15.5	15.5	100.0
Total	181	100.0	100.0	

a. Group = Without FE

A9^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	8	4.4	4.4	4.4
2	5	2.8	2.8	7.2
3	15	8.3	8.3	15.5
4	12	6.6	6.6	22.1
5	17	9.4	9.4	31.5
6	36	19.9	19.9	51.4
7	31	17.1	17.1	68.5
8	30	16.6	16.6	85.1
9	15	8.3	8.3	93.4
Strongly agree	12	6.6	6.6	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B10^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
2	4	2.2	2.2	2.8
3	25	13.8	13.8	16.6
4	49	27.1	27.1	43.6
5	49	27.1	27.1	70.7
6	14	7.7	7.7	78.5
7	9	5.0	5.0	83.4
8	9	5.0	5.0	88.4
9	12	6.6	6.6	95.0
Strongly agree	9	5.0	5.0	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B11^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	6	3.3	3.3	3.3
2	4	2.2	2.2	5.5
3	2	1.1	1.1	6.6
4	26	14.4	14.4	21.0
5	55	30.4	30.4	51.4
6	26	14.4	14.4	65.7
7	25	13.8	13.8	79.6
8	9	5.0	5.0	84.5

9	23	12.7	12.7	97.2
Strongly agree	5	2.8	2.8	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B12^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	17	9.4	9.4	9.4
2	11	6.1	6.1	15.5
3	5	2.8	2.8	18.2
4	35	19.3	19.3	37.6
5	39	21.5	21.5	59.1
6	23	12.7	12.7	71.8
7	17	9.4	9.4	81.2
8	11	6.1	6.1	87.3
9	6	3.3	3.3	90.6
Strongly agree	17	9.4	9.4	100.0
Total	181	100.0	100.0	

a. Group= Without FE

B13^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	1	.6	.6	.6
4	44	24.3	24.3	24.9
5	43	23.8	23.8	48.6
6	26	14.4	14.4	63.0
7	31	17.1	17.1	80.1
8	13	7.2	7.2	87.3
9	11	6.1	6.1	93.4
Strongly agree	12	6.6	6.6	100.0
Total	181	100.0	100.0	

a. Group= Without FE

B14^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	2	1.1	1.1	2.8
3	3	1.7	1.7	4.4

4	48	26.5	26.5	30.9
5	47	26.0	26.0	56.9
6	23	12.7	12.7	69.6
7	27	14.9	14.9	84.5
8	12	6.6	6.6	91.2
9	4	2.2	2.2	93.4
Strongly agree	12	6.6	6.6	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B15^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	23	12.7	12.7	14.4
3	2	1.1	1.1	15.5
4	33	18.2	18.2	33.7
5	47	26.0	26.0	59.7
6	23	12.7	12.7	72.4
7	5	2.8	2.8	75.1
8	14	7.7	7.7	82.9
9	22	12.2	12.2	95.0
Strongly agree	9	5.0	5.0	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B16^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	16	8.8	8.8	8.8
2	25	13.8	13.8	22.7
3	4	2.2	2.2	24.9
4	24	13.3	13.3	38.1
5	40	22.1	22.1	60.2
6	19	10.5	10.5	70.7
7	9	5.0	5.0	75.7
8	17	9.4	9.4	85.1
9	16	8.8	8.8	93.9
Strongly agree	11	6.1	6.1	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B17^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	16	8.8	8.8	10.5
3	1	.6	.6	11.0
4	8	4.4	4.4	15.5
5	22	12.2	12.2	27.6
6	24	13.3	13.3	40.9
7	27	14.9	14.9	55.8
8	37	20.4	20.4	76.2
9	23	12.7	12.7	89.0
Strongly agree	20	11.0	11.0	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B18^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
4	4	2.2	2.2	2.8
5	11	6.1	6.1	8.8
6	23	12.7	12.7	21.5
7	32	17.7	17.7	39.2
8	45	24.9	24.9	64.1
9	26	14.4	14.4	78.5
Strongly agree	39	21.5	21.5	100.0
Total	181	100.0	100.0	

a. Group = Without FE

B19^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
4	2	1.1	1.1	1.7
5	6	3.3	3.3	5.0
6	23	12.7	12.7	17.7
7	39	21.5	21.5	39.2
8	45	24.9	24.9	64.1
9	26	14.4	14.4	78.5
Strongly agree	39	21.5	21.5	100.0
Total	181	100.0	100.0	

a. Group = Without FE

C20^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	18	9.9	9.9	9.9
2	1	.6	.6	10.5
3	3	1.7	1.7	12.2
4	26	14.4	14.4	26.5
5	41	22.7	22.7	49.2
6	21	11.6	11.6	60.8
7	16	8.8	8.8	69.6
8	31	17.1	17.1	86.7
9	8	4.4	4.4	91.2
Strongly agree	16	8.8	8.8	100.0
Total	181	100.0	100.0	

a. Group = Without FE

C21^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	16	8.8	8.8	8.8
2	11	6.1	6.1	14.9
3	9	5.0	5.0	19.9
4	13	7.2	7.2	27.1
5	19	10.5	10.5	37.6
6	22	12.2	12.2	49.7
7	29	16.0	16.0	65.7
8	27	14.9	14.9	80.7
9	9	5.0	5.0	85.6
Strongly agree	26	14.4	14.4	100.0
Total	181	100.0	100.0	

a. Group = Without FE

C22^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	11	6.1	6.1	6.1
2	6	3.3	3.3	9.4
3	11	6.1	6.1	15.5

4	18	9.9	9.9	25.4
5	25	13.8	13.8	39.2
6	29	16.0	16.0	55.2
7	21	11.6	11.6	66.9
8	22	12.2	12.2	79.0
9	18	9.9	9.9	89.0
Strongly agree	20	11.0	11.0	100.0
Total	181	100.0	100.0	

a. Group = Without FE

C23^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	9	5.0	5.0	5.0
2	7	3.9	3.9	8.8
3	9	5.0	5.0	13.8
4	13	7.2	7.2	21.0
5	34	18.8	18.8	39.8
6	26	14.4	14.4	54.1
7	22	12.2	12.2	66.3
8	19	10.5	10.5	76.8
9	19	10.5	10.5	87.3
Strongly agree	23	12.7	12.7	100.0
Total	181	100.0	100.0	

a. Group = Without FE

D24^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
2	1	.6	.6	1.1
3	1	.6	.6	1.7
4	4	2.2	2.2	3.9
5	17	9.4	9.4	13.3
6	23	12.7	12.7	26.0
7	30	16.6	16.6	42.5
8	34	18.8	18.8	61.3
9	29	16.0	16.0	77.3
Strongly agree	41	22.7	22.7	100.0
Total	181	100.0	100.0	

a. Group = Without FE

D25^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
3	4	2.2	2.2	3.9
4	5	2.8	2.8	6.6
5	16	8.8	8.8	15.5
6	31	17.1	17.1	32.6
7	24	13.3	13.3	45.9
8	36	19.9	19.9	65.7
9	25	13.8	13.8	79.6
Strongly agree	37	20.4	20.4	100.0
Total	181	100.0	100.0	

a. Group = Without FE

D26^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	43	23.8	23.8	23.8
2	36	19.9	19.9	43.6
3	22	12.2	12.2	55.8
4	16	8.8	8.8	64.6
5	28	15.5	15.5	80.1
6	14	7.7	7.7	87.8
7	10	5.5	5.5	93.4
8	4	2.2	2.2	95.6
9	5	2.8	2.8	98.3
Strongly agree	3	1.7	1.7	100.0
Total	181	100.0	100.0	

a. Group = Without FE

D27^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	40	22.1	22.1	22.1
2	47	26.0	26.0	48.1
3	21	11.6	11.6	59.7
4	7	3.9	3.9	63.5
5	28	15.5	15.5	79.0
6	16	8.8	8.8	87.8
7	14	7.7	7.7	95.6
9	8	4.4	4.4	100.0

Total	181	100.0	100.0
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a. Group = Without FE

D28^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	40	22.1	22.1	22.1
2	47	26.0	26.0	48.1
3	5	2.8	2.8	50.8
4	6	3.3	3.3	54.1
5	28	15.5	15.5	69.6
6	22	12.2	12.2	81.8
7	25	13.8	13.8	95.6
9	8	4.4	4.4	100.0
Total	181	100.0	100.0	

a. Group = Without FE

D29^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
2	4	2.2	2.2	2.8
3	25	13.8	13.8	16.6
4	49	27.1	27.1	43.6
5	49	27.1	27.1	70.7
6	14	7.7	7.7	78.5
7	9	5.0	5.0	83.4
8	9	5.0	5.0	88.4
9	12	6.6	6.6	95.0
Strongly agree	9	5.0	5.0	100.0
Total	181	100.0	100.0	

a. Group= Without FE

Group = With FE

A1^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	106	61.3	61.3	61.3
2	65	37.6	37.6	98.8
3	1	.6	.6	99.4
8	1	.6	.6	100.0

Total	173	100.0	100.0
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a. Group= With FE

A2^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	4	2.3	2.3	4.0
3	3	1.7	1.7	5.8
4	13	7.5	7.5	13.3
5	23	13.3	13.3	26.6
6	18	10.4	10.4	37.0
7	15	8.7	8.7	45.7
8	32	18.5	18.5	64.2
9	19	11.0	11.0	75.1
Strongly agree	43	24.9	24.9	100.0
Total	173	100.0	100.0	

a. Group = With FE

A3^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	7	4.0	4.0	4.0
3	2	1.2	1.2	5.2
4	6	3.5	3.5	8.7
5	34	19.7	19.7	28.3
6	20	11.6	11.6	39.9
7	11	6.4	6.4	46.2
8	20	11.6	11.6	57.8
9	17	9.8	9.8	67.6
Strongly agree	56	32.4	32.4	100.0
Total	173	100.0	100.0	

a. Group = With FE

A4^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	2	1.2	1.2	2.9
3	3	1.7	1.7	4.6
4	4	2.3	2.3	6.9
5	14	8.1	8.1	15.0

6	10	5.8	5.8	20.8
7	22	12.7	12.7	33.5
8	22	12.7	12.7	46.2
9	22	12.7	12.7	59.0
Strongly agree	71	41.0	41.0	100.0
Total	173	100.0	100.0	

a. Group= With FE

A5^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	5	2.9	2.9	2.9
2	5	2.9	2.9	5.8
3	4	2.3	2.3	8.1
4	5	2.9	2.9	11.0
5	23	13.3	13.3	24.3
6	23	13.3	13.3	37.6
7	21	12.1	12.1	49.7
8	40	23.1	23.1	72.8
9	20	11.6	11.6	84.4
Strongly agree	27	15.6	15.6	100.0
Total	173	100.0	100.0	

a. Group = With FE

A6^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	7	4.0	4.0	4.0
2	6	3.5	3.5	7.5
3	2	1.2	1.2	8.7
4	3	1.7	1.7	10.4
5	32	18.5	18.5	28.9
6	16	9.2	9.2	38.2
7	15	8.7	8.7	46.8
8	19	11.0	11.0	57.8
9	23	13.3	13.3	71.1
Strongly agree	50	28.9	28.9	100.0
Total	173	100.0	100.0	

a. Group= With FE

A7^a

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	Strongly disagree	34	19.7	19.7	19.7
	2	26	15.0	15.0	34.7
	3	6	3.5	3.5	38.2
	4	14	8.1	8.1	46.2
	5	32	18.5	18.5	64.7
	6	18	10.4	10.4	75.1
	7	13	7.5	7.5	82.7
	8	16	9.2	9.2	91.9
	9	7	4.0	4.0	96.0
	Strongly agree	7	4.0	4.0	100.0
	Total	173	100.0	100.0	

a. Group= With FE

A8^a

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	5	2.9	2.9	2.9
	2	4	2.3	2.3	5.2
	3	1	.6	.6	5.8
	4	9	5.2	5.2	11.0
	5	38	22.0	22.0	32.9
	6	17	9.8	9.8	42.8
	7	14	8.1	8.1	50.9
	8	17	9.8	9.8	60.7
	9	21	12.1	12.1	72.8
	Strongly agree	47	27.2	27.2	100.0
	Total	173	100.0	100.0	

a. Group= With FE

A9^a

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	42	24.3	24.3	24.3
	2	24	13.9	13.9	38.2
	3	20	11.6	11.6	49.7
	4	11	6.4	6.4	56.1
	5	28	16.2	16.2	72.3

6	13	7.5	7.5	79.8
7	9	5.2	5.2	85.0
8	15	8.7	8.7	93.6
9	4	2.3	2.3	96.0
Strongly agree	7	4.0	4.0	100.0
Total	173	100.0	100.0	

a. Group = With FE

B10^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	6	3.5	3.5	3.5
2	2	1.2	1.2	4.6
3	3	1.7	1.7	6.4
4	6	3.5	3.5	9.8
5	20	11.6	11.6	21.4
6	13	7.5	7.5	28.9
7	20	11.6	11.6	40.5
8	22	12.7	12.7	53.2
9	17	9.8	9.8	63.0
Strongly agree	64	37.0	37.0	100.0
Total	173	100.0	100.0	

a. Group = With FE

B11^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	8	4.6	4.6	4.6
2	9	5.2	5.2	9.8
3	14	8.1	8.1	17.9
4	13	7.5	7.5	25.4
5	22	12.7	12.7	38.2
6	19	11.0	11.0	49.1
7	10	5.8	5.8	54.9
8	26	15.0	15.0	69.9
9	9	5.2	5.2	75.1
Strongly agree	43	24.9	24.9	100.0
Total	173	100.0	100.0	

a. Group = With FE

B12^a

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	Strongly disagree	3	1.7	1.7	1.7
	2	5	2.9	2.9	4.6
	3	5	2.9	2.9	7.5
	4	9	5.2	5.2	12.7
	5	20	11.6	11.6	24.3
	6	16	9.2	9.2	33.5
	7	17	9.8	9.8	43.4
	8	32	18.5	18.5	61.8
	9	19	11.0	11.0	72.8
	Strongly agree	47	27.2	27.2	100.0
	Total	173	100.0	100.0	

a. Group= With FE

B13^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	2	1.2	1.2	1.2
3	9	5.2	5.2	6.4
4	2	1.2	1.2	7.5
5	17	9.8	9.8	17.3
6	8	4.6	4.6	22.0
7	13	7.5	7.5	29.5
8	31	17.9	17.9	47.4
9	21	12.1	12.1	59.5
Strongly agree	70	40.5	40.5	100.0
Total	173	100.0	100.0	

a. Group = With FE

B14^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	4	2.3	2.3	2.3
2	4	2.3	2.3	4.6
3	9	5.2	5.2	9.8
4	6	3.5	3.5	13.3
5	20	11.6	11.6	24.9
6	15	8.7	8.7	33.5
7	20	11.6	11.6	45.1
8	38	22.0	22.0	67.1
9	16	9.2	9.2	76.3
Strongly agree	41	23.7	23.7	100.0
Total	173	100.0	100.0	

a. Group = With FE

B15^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	2	1.2	1.2	1.2
2	1	.6	.6	1.7
3	9	5.2	5.2	6.9
4	8	4.6	4.6	11.6
5	23	13.3	13.3	24.9
6	9	5.2	5.2	30.1
7	16	9.2	9.2	39.3
8	37	21.4	21.4	60.7
9	18	10.4	10.4	71.1
Strongly agree	50	28.9	28.9	100.0
Total	173	100.0	100.0	

a. Group = With FE

B16^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	2	1.2	1.2	1.2
2	2	1.2	1.2	2.3
3	2	1.2	1.2	3.5
4	8	4.6	4.6	8.1
5	14	8.1	8.1	16.2
6	15	8.7	8.7	24.9
7	17	9.8	9.8	34.7
8	36	20.8	20.8	55.5
9	23	13.3	13.3	68.8
Strongly agree	54	31.2	31.2	100.0
Total	173	100.0	100.0	

a. Group = With FE

B17^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6
2	1	.6	.6	1.2
3	4	2.3	2.3	3.5
4	1	.6	.6	4.0
5	12	6.9	6.9	11.0

6	9	5.2	5.2	16.2
7	11	6.4	6.4	22.5
8	32	18.5	18.5	41.0
9	23	13.3	13.3	54.3
Strongly agree	79	45.7	45.7	100.0
Total	173	100.0	100.0	

a. Group = With FE

B18^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	2	1.2	1.2	2.9
3	3	1.7	1.7	4.6
4	46	26.6	26.6	31.2
5	46	26.6	26.6	57.8
6	21	12.1	12.1	69.9
7	25	14.5	14.5	84.4
8	12	6.9	6.9	91.3
9	4	2.3	2.3	93.6
Strongly agree	11	6.4	6.4	100.0
Total	173	100.0	100.0	

a. Group = With FE

B19^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	1	.6	.6	.6
4	43	24.9	24.9	25.4
5	41	23.7	23.7	49.1
6	25	14.5	14.5	63.6
7	29	16.8	16.8	80.3
8	12	6.9	6.9	87.3
9	11	6.4	6.4	93.6
Strongly agree	11	6.4	6.4	100.0
Total	173	100.0	100.0	

a. Group = With FE

C20^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6

2	1	.6	.6	1.2
3	4	2.3	2.3	3.5
4	1	.6	.6	4.0
5	12	6.9	6.9	11.0
6	9	5.2	5.2	16.2
7	11	6.4	6.4	22.5
8	32	18.5	18.5	41.0
9	23	13.3	13.3	54.3
Strongly agree	79	45.7	45.7	100.0
Total	173	100.0	100.0	

a. Group = With FE

C21^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	36	20.8	20.8	20.8
2	22	12.7	12.7	33.5
3	24	13.9	13.9	47.4
4	10	5.8	5.8	53.2
5	19	11.0	11.0	64.2
6	7	4.0	4.0	68.2
7	11	6.4	6.4	74.6
8	10	5.8	5.8	80.3
9	10	5.8	5.8	86.1
Strongly agree	24	13.9	13.9	100.0
Total	173	100.0	100.0	

a. Group= With FE

C22^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	45	26.0	26.0	26.0
2	24	13.9	13.9	39.9
3	26	15.0	15.0	54.9
4	14	8.1	8.1	63.0
5	18	10.4	10.4	73.4
6	13	7.5	7.5	80.9
7	14	8.1	8.1	89.0
8	9	5.2	5.2	94.2
9	6	3.5	3.5	97.7
Strongly agree	4	2.3	2.3	100.0
Total	173	100.0	100.0	

a. Group= With FE

C23^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	25	14.5	14.5	14.5
2	13	7.5	7.5	22.0
3	19	11.0	11.0	32.9
4	12	6.9	6.9	39.9
5	35	20.2	20.2	60.1
6	23	13.3	13.3	73.4
7	11	6.4	6.4	79.8
8	14	8.1	8.1	87.9
9	11	6.4	6.4	94.2
Strongly agree	10	5.8	5.8	100.0
Total	173	100.0	100.0	

a. Group= With FE

D24^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	3	1.7	1.7	1.7
4	2	1.2	1.2	2.9
5	23	13.3	13.3	16.2
6	14	8.1	8.1	24.3
7	16	9.2	9.2	33.5
8	27	15.6	15.6	49.1
9	26	15.0	15.0	64.2
Strongly agree	62	35.8	35.8	100.0
Total	173	100.0	100.0	

a. Group = With FE

D25^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	1	.6	.6	2.3
3	7	4.0	4.0	6.4
4	4	2.3	2.3	8.7
5	18	10.4	10.4	19.1
6	23	13.3	13.3	32.4
7	16	9.2	9.2	41.6
8	30	17.3	17.3	59.0

9	29	16.8	16.8	75.7
Strongly agree	42	24.3	24.3	100.0
Total	173	100.0	100.0	

a. Group= With FE

D26^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	5	2.9	2.9	4.6
4	14	8.1	8.1	12.7
5	22	12.7	12.7	25.4
6	23	13.3	13.3	38.7
7	15	8.7	8.7	47.4
8	32	18.5	18.5	65.9
9	20	11.6	11.6	77.5
Strongly agree	39	22.5	22.5	100.0
Total	173	100.0	100.0	

a. Group = With FE

D27^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	1.7	1.7	1.7
2	14	8.1	8.1	9.8
3	2	1.2	1.2	11.0
4	7	4.0	4.0	15.0
5	23	13.3	13.3	28.3
6	23	13.3	13.3	41.6
7	25	14.5	14.5	56.1
8	35	20.2	20.2	76.3
9	21	12.1	12.1	88.4
Strongly agree	20	11.6	11.6	100.0
Total	173	100.0	100.0	

a. Group = With FE

D28^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	.6	.6	.6

4	2	1.2	1.2	1.7
5	5	2.9	2.9	4.6
6	21	12.1	12.1	16.8
7	39	22.5	22.5	39.3
8	41	23.7	23.7	63.0
9	26	15.0	15.0	78.0
Strongly agree	38	22.0	22.0	100.0
Total	173	100.0	100.0	

a. Group= With FE

D29^a

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	16	9.2	9.2	9.2
2	11	6.4	6.4	15.6
3	9	5.2	5.2	20.8
4	12	6.9	6.9	27.7
5	18	10.4	10.4	38.2
6	21	12.1	12.1	50.3
7	27	15.6	15.6	65.9
8	26	15.0	15.0	80.9
9	9	5.2	5.2	86.1
Strongly agree	24	13.9	13.9	100.0
Total	173	100.0	100.0	

a. Group = With FE

Descriptives

Group = Without FE

Descriptive Statistics^a

	N	Mean	Std. Deviation
Rec_A1	181	3.08	1.425
A2	181	6.35	2.716
A3	181	5.10	2.480
A4	181	5.29	1.934
A5	181	7.45	1.661
A6	181	7.45	2.031
Rec_A7	181	4.52	2.104
A8	181	7.27	1.822
Rec_A9	181	4.79	2.297
Financial Knowledge	181	5.7017	.74825
B10	181	5.20	2.030

B11	181	5.85	2.021
B12	181	5.29	2.496
B13	181	6.02	1.829
B14	181	5.65	1.905
B15	181	5.50	2.354
B16	181	5.20	2.638
B17	181	6.72	2.360
B18	181	7.83	1.688
B19	181	7.92	1.576
Financial Behaviour	181	6.1188	1.07496
C20	181	5.83	2.473
Rec_C21	181	4.90	2.749
Rec_C22	181	4.86	2.532
Rec_C23	181	4.73	2.503
Financial Attitude	181	5.0801	1.71831
Rec_D24	181	3.28	1.868
Rec_D25	181	3.53	2.029
D26	181	3.57	2.346
D27	181	3.49	2.284
D28	181	3.82	2.459
D29	181	5.20	2.030
Financial Well Being	181	3.8149	1.35627
Valid N (listwise)	181		

a. Group = Without FE

Group = With FE

Descriptive Statistics^a

	N	Mean	Std. Deviation
Rec_A1	173	9.57	.709
A2	173	7.27	2.370
A3	173	7.38	2.483
A4	173	8.09	2.224
A5	173	7.03	2.277
A6	173	7.27	2.590
Rec_A7	173	6.49	2.723
A8	173	7.15	2.490
Rec_A9	173	6.95	2.692
Financial Knowledge	173	7.4669	1.12867
B10	173	7.69	2.465
B11	173	6.55	2.827
B12	173	7.38	2.407
B13	173	8.09	2.192
B14	173	7.23	2.410
B15	173	7.53	2.319

B16	173	7.85	2.138
B17	173	8.46	1.957
B18	173	5.62	1.906
B19	173	6.00	1.827
Financial Behaviour	173	7.2393	1.18624
C20	173	8.46	1.957
Rec_C21	173	6.28	3.205
Rec_C22	173	7.19	2.591
Rec_C23	173	6.05	2.667
Financial Attitude	173	6.9942	1.75662
Rec_D24	173	2.92	1.957
Rec_D25	173	3.47	2.224
D26	173	7.21	2.319
D27	173	6.72	2.354
D28	173	7.95	1.575
D29	173	6.05	2.769
Financial Well Being	173	5.7197	.98171
Valid N (listwise)	173		

a. Group= With FE



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Correlations

Correlations

		Group	Financial Knowledge	Financial Behaviour	Financial Attitude
Group	Pearson Correlation	1	.680**	.445**	.484**
	Sig. (2-tailed)		.000	.000	.000
	N	354	354	354	354
Financial Knowledge	Pearson Correlation	.680**	1	.522**	.478**
	Sig. (2-tailed)	.000		.000	.000
	N	354	354	354	354
Financial Behaviour	Pearson Correlation	.445**	.522**	1	.400**
	Sig. (2-tailed)	.000	.000		.000
	N	354	354	354	354
Financial Attitude	Pearson Correlation	.484**	.478**	.400**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	354	354	354	354

** . Correlation is significant at the 0.01 level (2-tailed).

Correlations

		Correlations			
		Financial Knowledge	Financial Behaviour	Financial Attitude	Financial Well Being
Financial Knowledge	Pearson Correlation	1	.522**	.478**	.357**
	Sig. (2-tailed)		.000	.000	.000
	N	354	354	354	354
Financial Behaviour	Pearson Correlation	.522**	1	.400**	.177**
	Sig. (2-tailed)	.000		.000	.001
	N	354	354	354	354
Financial Attitude	Pearson Correlation	.478**	.400**	1	.282**
	Sig. (2-tailed)	.000	.000		.000
	N	354	354	354	354
Financial Well Being	Pearson Correlation	.357**	.177**	.282**	1
	Sig. (2-tailed)	.000	.001	.000	
	N	354	354	354	354

** . Correlation is significant at the 0.01 level (2-tailed).

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Attitude, Financial Behaviour, Financial Knowledge ^b		Enter

a. Dependent Variable: Financial Well Being

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.381 ^a	.145	.138	1.41317

a. Predictors: (Constant), Financial Attitude, Financial Behaviour, Financial Knowledge

b. Dependent Variable: Financial Well Being

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	118.817	3	39.606	19.832	.000 ^b
	Residual	698.969	350	1.997		

Total	817.785	353			
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a. Dependent Variable: Financial Well Being

b. Predictors: (Constant), Financial Attitude, Financial Behaviour, Financial Knowledge

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.033	.453		4.493	.000
	Financial Knowledge	.361	.072	.308	4.986	.000
	Financial Behaviour	-.054	.071	-.045	-.762	.447
	Financial Attitude	.118	.044	.153	2.671	.008

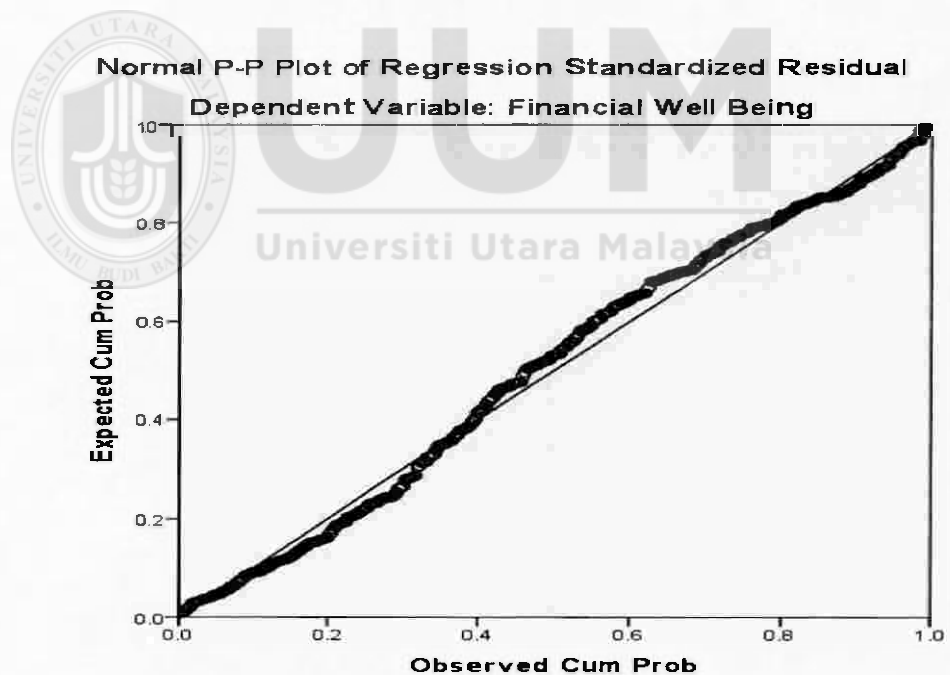
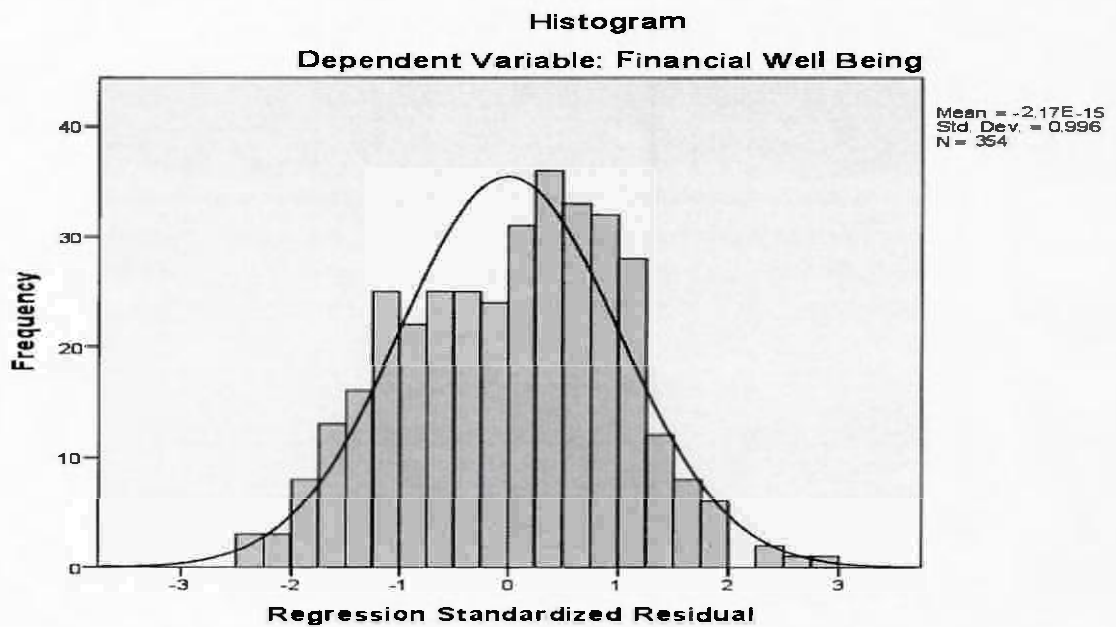
a. Dependent Variable: Financial Well Being

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.6303	6.2496	4.7458	.58016	354
Residual	-3.50484	4.12604	.00000	1.40715	354
Std. Predicted Value	-1.923	2.592	.000	1.000	354
Std. Residual	-2.480	2.920	.000	.996	354

a. Dependent Variable: Financial Well Being

Charts



T-Test

Group Statistics

	Group	N	Mean	Std. Deviation	Std. Error Mean
Financial Knowledge	Without FE	181	5.7017	.74825	.05562
	With FE	173	7.4669	1.12867	.08581
Financial Behaviour	Without FE	181	6.1188	1.07496	.07990
	With FE	173	7.2393	1.18624	.09019
Financial Attitude	Without FE	181	5.0801	1.71831	.12772
	With FE	173	6.9942	1.75662	.13355

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Financial Knowledge	Equal variances assumed	32.408	.000	-17.416	352	.000	-1.76527	.10136	-1.96461	-1.56592
	Equal variances not assumed			-17.263	296.810	.000	-1.76527	.10226	-1.96651	-1.56402
Financial Behaviour	Equal variances assumed	3.091	.080	-9.320	352	.000	-1.12052	.12022	-1.35697	-.88408
	Equal variances not assumed			-9.300	344.918	.000	-1.12052	.12049	-1.35751	-.88353
Financial Attitude	Equal variances assumed	.872	.351	-10.363	352	.000	-1.91411	.18470	-2.27737	-1.55085
	Equal variances not assumed			-10.358	350.410	.000	-1.91411	.18479	-2.27756	-1.55066

Appendix

Appendix C – Survey Questions

Financial Well Being Survey

This study was conducted to understand the financial behavior and well-being of students of the Institute of Higher Education. All information will be kept confidential and no personal information will be disclosed

Profile

1) Gender

☐

Male

☐

Female

2) Course of study

☐

Finance/Economy/Management/ Business/ Accounting

☐☐

Others

3) On an average (for the last six months), how much (RM) have you saved monthly?

☐

No savings

☐

Less than 200

☐

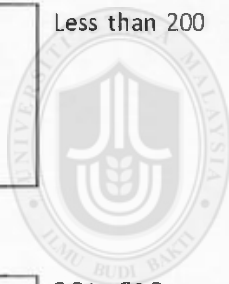
201–600

☐

601–1,000

☐

More than 1,000



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Part A – ASSESS YOUR FINANCIAL KNOWLEDGE

	Questions	Strongly Disagree			Not very Sure			Strongly Agree			
		1	2	3	4	5	6	7	8	9	10
1	If monthly income is RM1,000, it is enough to save ONLY RM10 per month (1% of monthly income)										
2	The recommended saving for emergency is AT LEAST 3 months of total monthly expenses										
3	Given the savings interest rate is 4% per annum, savings of RM200 will accumulate to RM208 at the end of the first year										
4	An investment with a high return is likely to be high risk										
5	If your current monthly income is RM1000, to live comfortably in retirement, you must have more than RM600 a month (> 60% of										

	current income										
6	Net Asset Value is Total Assets minus Total Liabilities										
7	If your current monthly income is RM1000, the total monthly payment of all your loans MAY exceed RM600 (> 60% of income)										
8	Given a loan of RM100 within a year, (5% interest per annum), the loan amount payable is RM105										
9	If your current monthly income is RM1000, the amount you can spend for entertainment MAY exceed RM400 per month (> 40% of income)										

Part B –ASSESS YOUR FINANCIAL BEHAVIOUR

		Strongly Disagree			Not very Sure			Strongly Agree			
	Questions	1	2	3	4	5	6	7	8	9	10
10	I save before I spend										
11	I record all my spending										

12	I prepare a spending budget										
13	I assess my affordability very carefully before buying something										
14	I spend my money according to plan										
15	Normally, when I have a surplus of money, I will save										
16	Normally, when I have a surplus of money, I will invest in investment and business										
17	Pay debt										
18	Normally, when I have a surplus of money, I will spend on essential items										
19	Normally, when I have a surplus of money, I will spend on wants										

Part C - ASSESS YOUR LEVEL OF FINANCIAL ATTITUDE

		Strongly Disagree			Not very Sure			Strongly Agree			
	Questions	1	2	3	4	5	6	7	8	9	10
20	I saved every month consistently										

21	I tend to live for today and let tomorrow take care of itself										
22	I tend to spend rather than save										
23	I think money is to be spent										
24	I spend my money according to plan										

Part C - ASSESS YOUR LEVEL OF FINANCIAL WELL BEING

		Strongly Disagree			Not very Sure			Strongly Agree			
	Questions	1	2	3	4	5	6	7	8	9	10
25	I borrowed to buy essential goods										
26	I cannot afford to buy the items that I wish for										
27	I have surplus of money every month										
28	I am confident of achieving short-term financial goals										

29	I feel my financial position is enough to cover my daily needs										
30	I feel my financial position is enough to cover if there is an emergency cost of RM1,000.00										

Thank you for your cooperation!

